

**I.C.D.S. CONSTRUCTORS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Strata Audit**  
**Statutory Audit Firm**  
**3 Harmony Court**  
**Harmony Row**  
**Dublin 2**

**Company Number: 94692**

**I.C.D.S. CONSTRUCTORS LIMITED**  
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**I.C.D.S. CONSTRUCTORS LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Simon Lee Donal Glynn Thomas Jordan Thomas McHugh Barry Kelly Robert Bruen Anthony McLoughlin Thomas McNamara Lee Atkinson (Resigned 1 August 2024)
<b>Company Secretary</b>	Donal Glynn
<b>Company Number</b>	94692
<b>Registered Office and Business Address</b>	24 Upper Fitzwilliam Street Dublin 2
<b>Auditors</b>	Strata Audit 3 Harmony Court Harmony Row Dublin 2
<b>Bankers</b>	Skandinaviska Enskilda Banken AB Svearagen 8 10640 Stockholm Sweden  Allied Irish Bank 1 Lower Baggot Street Dublin 2  Revolut Bank 2 Dublin Landings North Dock Dublin 1  Bank of Ireland 32 St. Stephens Green East Dublin 2  ABN Amro Bank N.V. AA8433 Postbus 283 1000 EA Amsterdam Netherlands  Skandinaviska Enskilda Banken SEB PO Box 100 DK0900 Copenhagen C Denmark
<b>Solicitors</b>	Daly Lynch Crowe & Morris The Corn Exchange Burgh Quay Dublin 2

**I.C.D.S. CONSTRUCTORS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

**Principal Activity and Review of the Business**

The principal activity of the company continued to be the provision of flexible managed construction teams to the construction industries in Ireland, the UK and mainland Europe.

There has been no significant change in these activities during the financial year ended 31 March 2025. Turnover has decreased and so has profitability. Costs are being controlled.

The key financial indicators of the company are:

Turnover  
Gross Profit  
Net Profit

The directors are satisfied with the performance of the company

**Principal Risks and Uncertainties**

The company's sales are exposed to fluctuations in the construction industry both here, UK and mainland Europe. The key risks to the company's business are the pressure from competitors and fluctuations in its cost base. To address the risks from competition, the directors maintain a close contact with the customer base and respond proactively to customer needs. Risks arising from fluctuations in costs are addressed by negotiating a competitive cost structure. The company has adopted appropriate systems and controls, and has employed experienced and skilled staff and management, to manage these risks and to facilitate the company achieving its objectives.

**Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €7,511 (2024 - €90,754).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €14,368,631 (2024 - €14,827,161) and liabilities of €3,958,693 (2024 - €4,424,734). The net assets of the company have increased by €7,511.

**Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Simon Lee  
Donal Glynn  
Thomas Jordan  
Thomas McHugh  
Barry Kelly  
Robert Bruen  
Anthony McLoughlin  
Thomas McNamara  
Lee Atkinson (Resigned 1 August 2024)

The secretary who served throughout the financial year was Donal Glynn.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**I.C.D.S. CONSTRUCTORS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Holdings in Parent Company**

<b>Name</b>	<b>Company</b>	<b>Class of Shares</b>	<b>Number Held At 31/03/25</b>	<b>Number Held At 01/04/24</b>
Simon Lee	ICDS Group Limited	Ordinary Shares	77,997	77,997
Thomas Jordan	ICDS Group Limited	Ordinary Shares	2,267	2,267
Thomas McHugh	ICDS Group Limited	Ordinary Shares	2,267	2,267
Barry Kelly	ICDS Group Limited	Ordinary Shares	2,267	2,267
Robert Bruen	ICDS Group Limited	Ordinary Shares	2,267	2,267
Anthony McLoughlin	ICDS Group Limited	Ordinary Shares	2,000	2,000

Donal Glynn, Thomas McNamara and Lee Atkinson had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

**Future Developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**Post Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**Auditors**

As a result of a merger between Sinnott Hughes & Co and Strata Audit, Sinnott Hughes & Co resigned during the year and Strata Audit, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The auditors, Strata Audit, continue in office in accordance with section 383(2) of the Companies Act 2014.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Compliance Statement**

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 24 Upper Fitzwilliam Street, Dublin 2.

**Signed on behalf of the board**

\_\_\_\_\_  
**Simon Lee**  
**Director**

**14 January 2026**

\_\_\_\_\_  
**Donal Glynn**  
**Director**

**14 January 2026**

**I.C.D.S. CONSTRUCTORS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the board**

\_\_\_\_\_  
**Simon Lee**  
**Director**

**14 January 2026**

\_\_\_\_\_  
**Donal Glynn**  
**Director**

**14 January 2026**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF I.C.D.S. CONSTRUCTORS LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of I.C.D.S. Constructors Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF I.C.D.S. CONSTRUCTORS LIMITED**

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF I.C.D.S. CONSTRUCTORS LIMITED**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Celine Donnelly**  
**for and on behalf of**  
**Strata Audit**  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

**14 January 2026**

**I.C.D.S. CONSTRUCTORS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	<b>37,139,650</b>	44,636,246
Cost of sales		<u>(34,957,842)</u>	<u>(41,920,703)</u>
<b>Gross profit</b>		<b>2,181,808</b>	2,715,543
Administrative expenses		<u>(2,187,865)</u>	<u>(2,616,048)</u>
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(6,057)</b>	99,495
Interest receivable and similar income	5	15,798	9,476
Interest payable and similar expenses	6	<u>(1,592)</u>	<u>109</u>
<b>Profit before taxation</b>		<b>8,149</b>	109,080
Tax on profit	8	<u>(638)</u>	<u>(18,326)</u>
<b>Profit for the financial year</b>		<u><b>7,511</b></u>	<u>90,754</u>
<b>Total comprehensive income</b>		<u><b>7,511</b></u>	<u>90,754</u>

Approved by the board on 14 January 2026 and signed on its behalf by:

\_\_\_\_\_  
**Simon Lee**  
**Director**

\_\_\_\_\_  
**Donal Glynn**  
**Director**

**I.C.D.S. CONSTRUCTORS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	75,169	52,280
<b>Current Assets</b>			
Debtors	11	9,689,537	9,350,280
Cash and cash equivalents		4,603,925	5,424,601
		<u>14,293,462</u>	<u>14,774,881</u>
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<b>(3,930,441)</b>	<b>(4,424,734)</b>
<b>Net Current Assets</b>		<b><u>10,363,021</u></b>	<b><u>10,350,147</u></b>
<b>Total Assets less Current Liabilities</b>		<b><u>10,438,190</u></b>	<b><u>10,402,427</u></b>
<b>Creditors:</b>			
amounts falling due after more than one year	14	(28,252)	-
<b>Net Assets</b>		<b><u><u>10,409,938</u></u></b>	<b><u><u>10,402,427</u></u></b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	36,831	36,831
Share premium account	20	6,340	6,340
Retained earnings		10,366,767	10,359,256
<b>Equity attributable to owners of the company</b>		<b><u><u>10,409,938</u></u></b>	<b><u><u>10,402,427</u></u></b>

Approved by the board on 14 January 2026 and signed on its behalf by:

\_\_\_\_\_  
Simon Lee  
Director

\_\_\_\_\_  
Donal Glynn  
Director

**I.C.D.S. CONSTRUCTORS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2025**

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	36,831	6,340	11,138,502	11,181,673
Profit for the financial year	-	-	90,754	90,754
Payment of dividends	-	-	(870,000)	(870,000)
<b>At 31 March 2024</b>	36,831	6,340	10,359,256	10,402,427
Profit for the financial year	-	-	7,511	7,511
<b>At 31 March 2025</b>	<b>36,831</b>	<b>6,340</b>	<b>10,366,767</b>	<b>10,409,938</b>

**I.C.D.S. CONSTRUCTORS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		7,511	90,754
Adjustments for:			
Interest receivable and similar income		(15,798)	(9,476)
Interest payable and similar expenses		1,592	(109)
Tax on profit on ordinary activities		638	18,326
Depreciation		24,526	21,012
Profit/loss on disposal of tangible assets		-	2,899
		18,469	123,406
Movements in working capital:			
Movement in debtors		(581,039)	4,436,383
Movement in creditors		69,431	(1,786,195)
		(493,139)	2,773,594
Cash (used in)/generated from operations		(493,139)	2,773,594
Tax paid		(15,516)	(43,968)
Tax repaid		5,804	-
		(502,851)	2,729,626
Net cash (used in)/generated from operating activities		(502,851)	2,729,626
<b>Cash flows from investing activities</b>			
Interest received		15,798	9,476
Interest element of finance lease rental payments		(1,592)	109
Payments to acquire tangible assets		(533)	(4,223)
		13,673	5,362
Net cash generated from investment activities		13,673	5,362
<b>Cash flows from financing activities</b>			
Capital element of finance lease and hire purchase contracts		(8,079)	(1,071)
Movement in funding to subsidiaries/group companies		250,856	(2,059,973)
Movement in funding from subsidiaries/group companies		(574,275)	(43,936)
Dividends paid		-	(870,000)
		(331,498)	(2,974,980)
Net cash used in financing activities		(331,498)	(2,974,980)
<b>Net decrease in cash and cash equivalents</b>		<b>(820,676)</b>	<b>(239,992)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>5,424,601</b>	<b>5,664,593</b>
<b>Cash and cash equivalents at end of financial year</b>	12	<b>4,603,925</b>	<b>5,424,601</b>

**I.C.D.S. CONSTRUCTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**1. GENERAL INFORMATION**

I.C.D.S. Constructors Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 94692. The registered office of the company is 24 Upper Fitzwilliam Street, Dublin 2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**I.C.D.S. CONSTRUCTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Related parties**

The company discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the group which are wholly owned

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Annual contributions payable to the company's pension scheme are charged to the profit and loss in the period in which they relate.

The company provides certain short term benefits, such as paid holiday pay to employees. The cost of this is recognised in the profit and loss when the service is provided.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Dividends**

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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**Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. TURNOVER**

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Ireland	7,417,812	7,793,045
Europe	29,721,838	36,843,201
	<u>37,139,650</u>	<u>44,636,246</u>

Turnover attributable to geographical markets outside the Ireland amounted to 80% for the financial year.

**4. OPERATING (LOSS)/PROFIT**

	2025 €	2024 €
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of tangible assets	24,526	21,012
(Profit)/loss on disposal of tangible assets	-	2,899
Operating lease rentals		
- Land and buildings	22,125	17,188
	<u>22,125</u>	<u>17,188</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2025 €	2024 €
Bank interest	15,798	9,476
	<u>15,798</u>	<u>9,476</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2025 €	2024 €
Finance lease charges	1,592	(109)
	<u>1,592</u>	<u>(109)</u>

**7. EMPLOYEES AND REMUNERATION****Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	27	27
Construction	432	516
	<u>459</u>	<u>543</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	25,062,851	29,627,158
Social welfare costs	3,843,452	5,905,787
Pension costs	99,899	105,019
	<u>29,006,202</u>	<u>35,637,964</u>

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**8. TAX ON PROFIT**

	2025	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	-	12,758
Under/over provision in prior financial year	<b>638</b>	5,568
	<b>638</b>	18,326
Total current tax	<b>638</b>	18,326

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	<b>8,149</b>	109,080
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	<b>1,019</b>	13,635
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>125</b>	-
Depreciation in excess of capital allowances for period	<b>528</b>	616
Utilisation of tax losses	<b>603</b>	-
Other	<b>(4,250)</b>	(1,493)
Effect of different Irish tax rates on some earnings	<b>1,975</b>	-
Adjustment to tax charge in respect of previous periods	<b>638</b>	5,568
	<b>638</b>	18,326
Total tax charge for the financial year (Note 8 (a))	<b>638</b>	18,326

**9. DIVIDENDS**

	2025	2024
	€	€
Dividends on equity shares:		
"A" Ordinary Shares - Final paid	-	870,000
	-	870,000

**10. TANGIBLE ASSETS**

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 April 2024	33,198	572,079	91,192	696,469
Additions	-	12,588	34,827	47,415
	33,198	584,667	126,019	743,884
<b>Depreciation</b>				
At 1 April 2024	23,575	531,048	89,566	644,189
Charge for the financial year	2,750	13,511	8,265	24,526
	26,325	544,559	97,831	668,715
<b>Net book value</b>				
At 31 March 2025	<b>6,873</b>	<b>40,108</b>	<b>28,188</b>	<b>75,169</b>
At 31 March 2024	9,623	41,031	1,626	52,280

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**10.1. TANGIBLE ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	12,277	3,480	4,963	1,861
Motor vehicles	27,862	6,965	-	972
	<u>40,139</u>	<u>10,445</u>	<u>4,963</u>	<u>2,833</u>

**11. DEBTORS**

	2025 €	2024 €
Trade debtors	5,009,153	5,095,542
Amounts owed by group undertakings	2,231,998	2,482,854
Other debtors	-	1,200
Taxation (Note 15)	26,038	12,656
Called up share capital not paid	7,491	7,491
Prepayments	222,824	216,455
Accrued income	2,192,033	1,534,082
	<u>9,689,537</u>	<u>9,350,280</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

**12. CASH AND CASH EQUIVALENTS**

	2025 €	2024 €
Cash and bank balances	3,358,296	4,228,254
Cash equivalents	1,245,629	1,196,347
	<u>4,603,925</u>	<u>5,424,601</u>

**13. CREDITORS**

<b>Amounts falling due within one year</b>	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	10,551	-
Trade creditors	31,257	28,963
Amounts owed to group undertakings	1,133,757	1,708,032
Taxation (Note 15)	198,277	216,791
Other creditors	1,149,186	857,748
Accruals	1,407,413	1,613,200
	<u>3,930,441</u>	<u>4,424,734</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

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<b>14. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	<u>28,252</u>	<u>-</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<u>10,551</u>	<u>-</u>
Repayable between one and five years	<u>28,252</u>	<u>-</u>
	<u><b>38,803</b></u>	<u><b>-</b></u>
<b>15. TAXATION</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
VAT	<u>10,522</u>	<u>6,214</u>
Corporation tax	<u>15,516</u>	<u>6,442</u>
	<u><b>26,038</b></u>	<u><b>12,656</b></u>
<b>Creditors:</b>		
PAYE	<u><b>198,277</b></u>	<u><b>216,791</b></u>
<b>16. DETAILS OF CREDITORS</b>		
<b>Security given in respect of creditors</b>		
There are 4 historical charges with Bank of Ireland that haven't been satisfied with CRO.		
<b>17. FINANCIAL INSTRUMENTS</b>		
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	<u>5,009,153</u>	<u>5,095,542</u>
Amounts due by group undertakings	<u>2,231,998</u>	<u>2,482,854</u>
Cash at bank and in hand	<u>4,603,925</u>	<u>5,424,601</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	<u>31,257</u>	<u>28,963</u>
Amounts due to group undertakings	<u>1,133,757</u>	<u>1,708,032</u>
Other creditors	<u>1,187,989</u>	<u>857,748</u>
<b>18. PENSION COSTS - DEFINED CONTRIBUTION</b>		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €99,899 (2024 - €105,019).		

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19. SHARE CAPITAL			2025	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
"A" Ordinary Shares	100,000	€1.2697246 each	<b>126,972</b>	126,972
"B" Ordinary shares	100,000	€1.269745 each	<b>126,975</b>	126,975
			<u><b>253,947</b></u>	<u>253,947</u>
<b>Issued share capital</b>				
"A" Ordinary Shares	24,221	€1.2697246 each	<b>30,754</b>	30,754
"B" Ordinary shares	4,786	€1.269745 each	<b>6,077</b>	6,077
			<u><b>36,831</b></u>	<u>36,831</u>

20. RESERVES

**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares pre 1998.

21. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	2025	2024
	€	€
<b>Due:</b>		
Within one year	<b>22,125</b>	22,125
Between one and five years	<b>53,469</b>	75,594
	<u><b>75,594</b></u>	<u>97,719</u>

This is for a lease for an office on Forster Street, Galway. The lease is for 4 years 9 months and commenced on 1st December 2023.

22. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 March 2025.

23. CONTINGENT LIABILITIES

The company had no contingent liabilities at the financial year-ended 31 March 2025.

24. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Remuneration	<b>379,990</b>	558,828
Pension contributions	<b>79,083</b>	95,527
	<u><b>459,073</b></u>	<u>654,355</u>

25. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The company paid rent of €52,802 (2024 - €52,802) to the directors, Simon Lee and Donal Glynn during the year.

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**26. PARENT COMPANY**

The company regards ICDS Group Limited as its parent company. ICDS Group Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 24 Upper Fitzwilliam Street, Dublin 2.

The parent of the smallest and largest group in which the results are consolidated is ICDS Group Limited. ICDS Group Limited is registered in Ireland.

**27. CONTROLLING INTEREST**

The company is a wholly owned subsidiary of ICDS Group Limited, which in turn is controlled by director Simon Lee who owns 87.6% of the shares.

**28. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

**29. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	€	€	€	€
Finance lease and hire purchase	-	8,079	(46,882)	(38,803)
<b>Total liabilities from financing activities</b>	-	8,079	(46,882)	(38,803)
<b>Total Cash and cash equivalents (Note 12)</b>				4,603,925
<b>Total net cash</b>				4,565,122

**30. KEY MANAGEMENT PERSONNEL**

Key management personnel have been identified as the directors, Simon Lee, Donal Glynn, Thomas Jordan, Thomas McHugh, Barry Kelly, Robert Bruen, Anthony McLoughlin, Thomas McNamara and Lee Atkinson (retired during the year). Therefore the directors' remuneration disclosed in the represents the total compensation paid to key management personnel.

**31. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.